

Exhibit A

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UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

Case No. 09-10156 (ALG)

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In the Matter of:

TRONOX INCORPORATED, et al.

Reorganized Debtors.

- - - - -x

TRONOX INCORPORATED, et al.,

Adv. No. 09-01198-alg

Plaintiff,

v.

ANADARKO PETROLEUM CORPORATOIN, et al.,

Defendant.

- - - - -x

United States Bankruptcy Court

One Bowling Green

New York, New York

July 19, 2011

11:28 a.m.

B E F O R E:

HON. ALLAN L. GROPPER

U.S. BANKRUPTCY JUDGE

1 transferred property. If that's the case, then I don't think
2 they have a breach of fiduciary claim anymore. It's just
3 completely duplicative of the fraudulent transfer claim.
4 That's not the position I understood them to be taking and I
5 may have misinterpreted what they said today. But if it is,
6 then I would agree that there would be no separate damages
7 issue on the fiduciary duty claim.

8 If that's not what they're saying, then what we said
9 in our papers and what I said earlier holds, that it's a
10 completely distinct inquiry that would need to be -- that would
11 be appropriately bifurcated.

12 THE COURT: All right. Anything further?

13 (No response)

14 THE COURT: The parties have certainly convinced me
15 that it would be useful to clarify some of the legal issues to
16 the extent they can be clarified. Some of the issues cannot
17 be. I think we should consider very seriously moving some of
18 the potential summary judgment motions up earlier, so that some
19 of these issues can be dealt with, at least as well as I can
20 deal with them before the trial and sufficiently before the
21 trial, so that some of the factual issues may be eliminated.

22 In truth, the only issue that it seems to me may be
23 sufficiently distinct from what I will call for convenience
24 purposes the main issues in this case, is the value of the
25 claims as of 2009. If that is a real issue that has to be

1 benefit of the estate analysis that may be a separable issue.
2 Value of improvements, it would seem to me may go to other
3 issues as well as issues of damages. The question of
4 consideration paid by the defendants, if it's relevant, I think
5 is something that we have to deal with when we deal with the
6 issue of good faith and we really can't separate out that
7 issue.

8 The same thing may be true of the 5002(h) claim but
9 it seems to me that too is an issue that might benefit from
10 some further explication well before the trial date. Same
11 thing is true for equitable subordination. Those counts were
12 originally dismissed from the complaint on the ground that
13 Anadarko hadn't filed a proof of claim but it now has
14 apparently and perhaps those issues should be teed up. I don't
15 ask the parties for more motion practices or amendments. Maybe
16 these issues go into a pretrial order or pretrial briefs. I'm
17 not sure whether we need much clarification on the issues but I
18 don't think that clarification of issues would be aided by
19 creating a new conundrum which would be what part of this case
20 is liability and what part of the case is damages.

21 So with the caveat that I believe that it might be
22 possible later in the case to separate out the 550 issues
23 relating to benefit of the estate and the value of plaintiffs
24 claims as of 2009, the motion to bifurcate liability and
25 damages is denied. I can enter an order if the parties view